FOREIGN CROPS AND MARKETS.

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Feature of Issue - HOGS AND PORK PRODUCTS.

CROP PROSPECTS.

WHEAT

Additional forecasts received during the week bring the total number of countries to 13 producing 75 per cent of the crop exclusive of Russia and China. The total forecasts amount to 1,989,247,000 bushels compared with 2,277,106,000 bushels, a decrease of 12.6 per cent. In this summary, Canada is still figured at 319,000,000 bushels on the basis of the July 1 acreage and condition report. Private reports continue to indicate some decline in the condition of the Canadian crop. The Canadian situation is changing every day, and the next report of the Dominion Bureau of Statistics will not be available until about the 10th of August.

Reports from Poland indicate an increase of nearly 3-1/2 per cent. There has been some improvement in the condition of the Russian crop but it is still believed that prospects for the wheat production in Russia are not so favorable as in 1923. The official forecast of production in Japan is placed at 24,765,000 bushels compared with 28,403,000 bushels last year, a decrease of more than 12 per cent. Conditions generally in the wheat producing region of Manchuria have been less favorable this season than last, indicating that demand for foreign wheat in the Orient during the coming season may be as good, if not better, than last year.

RYE

Acreage estimates for the rye crop remain the same as last week and show a 6 per cent decrease for countries having in 1923 68 per cent of the acreage, exclusive of Russia. Production estimates from countries producing nearly 45 per cent of the crop in 1923 indicate a 15 per cent decrease. The biggest item in this total is the forecast for Poland now placed at about 177,000,000 bushels compared with 235,000,000 bushels last year. Rye condition in Germany still remains below average.

CROP PROSPECTS, Cont'd.

BARLEY

A 2-1/2 per cent decrease in acreage is reported from 17 countries having in 1923 60 per cent of the Northern Hemisphere acreage. Production forecasts are less favorable and show 11 per cent decrease from 10 countries producing nearly 44 per cent of the total Northern Hemisphere crop.

OATS

The acreage sown to oats appears to be about the same as last year judging from reports received from 14 countries having in 1923 nearly 70 per cent of the Northern Hemisphere acreage. Five of these countries producing 52 per cent of the total show a decrease of 5 per cent in production, all of which is in Canada, Spain, and Hungary. The United States and Bulgaria have larger crops than last year.

SUGAR BEETS

The sugarbeet acreage in Poland is now estimated at 402,000 acres compared with 354,000 acres in 1923. This indicates the steady increase in the sugarbeet acreage of Poland which has been evident since the war.

THE HOG AND PORK PRODUCTS SITUATION ABROAD.

Foreign markets have been indicating for several months that the burdensome surplus of hogs in the more important producing countries is about used up. Prices of pork products in British markets have been rising steadily since late in April in spite of the fact that supplies of products have been more than adequate all during the first half of the year, and that the market in the United States continued depressed until near the middle of July. Perhaps the most important factor influencing this rise in price was the indication of a considerably decreased hog production in the United States during the balance of 1924, according to reports from a representative of the United States Department of Agriculture abroad. This situation serves to emphasize the importance of hog production in the United States to hog producers and to distributors and consumers of hog products in other countries, but developments in the hog situation abroad during the past year and more, also have been of a character to bring about decreased production and higher prices sooner or later.

Most of the important hog raising countries fully regained and, in many instances, improved upon their prewar productive capacity in 1923, at a time when this country was producing the largest number of hogs in its history. Prices accordingly have been probably just as unfavorable to foreign producers as to American farmers. In many European countries in fact,

THE HOG AND PORK PRODUCTS SITUATION ABROAD,-CONT'D.

but particularly in the United Kingdom, Denmark and Holland, producers have had to go on buying a good share of their hog feed, even though a loss was being suffered on the sale of hogs, it is said. The natural reaction to such conditions is curtailment of production and there are indications that the next few months will bring reduced marketings abroad as well as in the United States.

The first six months of 1924 have witnessed the marketing and slaughtering of a very large number of hogs in practically all the important producing countries. The movement consisted, however, of a considerable amount of surplus production from which producers are thought to have realized little or no profit. Denmark has slaughtered about 400,000 more hogs in the first half of this year than during the corresponding period of 1923, but is thought to have reached the peak of production during May when about 325,000 or more hogs were slaughtered. In Ireland, about 100,000 more hogs have been purchased by bacon curers than were purchased during the first six months of 1923. The figure has probably been increased somewhat by the fact that Irish shipments of live hogs to England have fallen slightly from last year.

German commercial production, as indicated by slaughtering at the 36 most important centers so far has been more than 50% above that of last year, but greatly changed conditions must be recognized here. During 1923, unsatisfactory marketing conditions and currency depreciation were causing producers themselves to slaughter relatively large numbers of hogs on the farm, but the necessity for this step has now passed. German production, however, has undoubtedly increased substantially since the first of the year in comparison with last year.

In England there appears to have been some reduction in the number of hogs marketed to date in 1924. Figures on supplies of fat pigs at certain representative markets indicate that the decline has amounted to nearly a third, but on the other hand, a considerable increase has occurred in supplies of domestic pork entering London markets. Satisfactory production figures on other countries are not yet available, but all indications point to relatively heavy production thus far in 1924.

International trade in pork products since the first of the year clearly reflects production conditions outlined above. Exports from the United States for this period are quite generally lower than for the first half of 1923, but have fallen below figures for last year because of the rapid decline in trade in the past three or four months. The most important decline has been that in our trade with Germany and the lowland countries. The United Kingdom has been taking less bacon than formerly but the trade as a whole is holding up strongly there.

Lard and bacon are the two products in which the greatest decline in exports from the United States has occurred. Decreased demand from Germany, Belgium and Netherlands is chiefly responsible for the decreased

THE HOG AND PORK PRODUCTS SITUATION ABROAD,-CONT'D.

exports of lard, while the decreased trade in bacon is common to most of the markets, with Germany and the United Kingdom figuring most prominently. Hams and shoulders are moving abroad at practically the same rate as in 1923, but the trade in fresh pork is running at only about half the volume of a year ago. The latter item, of course, is of much less importance than the others mentioned, averaging somewhat less than two million pounds monthly.

Exports from Denmark since January are reflecting the heavy production taking place. More bacon was shipped to Great Britain in May than ever before in any single month. These increasing supplies of Danish bacon have been responsible for the falling British importations of bacon from the United States, and as long as the former hold out there seems to be little reason to expect a better market for the American product. British trade figures indicate that twice as much bacon was imported from Canada in the first six months of 1924 as was imported in the corresponding period last year, but it seems probable that some of these shipments were of American origin. British imports of bacon from other sources have fallen greatly since the opening of the year, and are now very small.

A noteworthy feature of the situation is the tendency for stocks of lard to accumulate abroad just as they are in this country. Stocks in Liverpool at the end of June were estimated by the Liverpool Trade Association at 3,000 long tons as compared with 2,400 long tons the month previous. Stocks at the end of June, 1923, amounted to only 1,200 tons. In spite of the plentiful supply a strong demand is enabling maintenance of prices. While no figures are available for supplies at Continental ports, there is said to be some accumulation, particularly at German and other nearby ports. Stocks of meats at Liverpool are apparently about normal, although somewhat larger than in prewar years.

British prices on the whole, as previously stated, have been strengthening materially and may be expected to show even greater improvement with recent upturn in the United States. The price of hogs in Germany held fairly stable during the first four months of 1924, but fell quite sharply in May, to a point where relative prices of feeds were above a profitable ratio with hogs.

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Those receiving only the first four pages of this issue and interested in the detailed statistics upon which this summary is based may have the same by writing the Foreign Section, Bureau of Agricultural Economics, Washington, D. C.

CEREAL CROPS IN FOREIGN COUNTRIES.

Item.	1923.	1924.	1924 Decrease from 1923.	1924 Increase over 1923.
WHEAT	Thousands	Thousands	Per Cent	Per Cent
Acreage, 22 countries ..... acres	175,445	169,664	3.3	-
Per Cent of Northern Hemisphere	93.2	-	-	-
Production, 11 countries... bushels	2,198,967	1,913,041	13.0	-
Japan ..... "	28,403	24,765	12.8	-
Poland ..... "	49,736	a 51,441	-	3.4
Total 13 countries ... "	2,277,106	1,989,247	12.6	-
Per Cent of Northern Hemisphere	75.0	-	-	-
RYE				
Acreage, 17 countries ..... acres	31,387	29,462	6.1	-
Per Cent of Northern Hemisphere	68.2	-	-	-
Production, 5 countries ... bushels	150,021	151,337	-	.9
Canada ..... "	23,232	b 18,451	20.6	-
Poland ..... "	234,727	a 177,155	24.5	-
Total 7 countries .... "	407,980	346,943	15.0	-
Per Cent of Northern Hemisphere	44.6	-	-	-
BARLEY				
Area, Acres				
Canada ..... "	2,785	2,879	-	3.4
United States ..... "	7,905	7,558	4.4	-
Belgium ..... "	85	65	23.5	-
Bulgaria ..... "	544	600	-	10.3
Spain ..... "	4,539	4,323	4.8	-
Hungary ..... "	1,176	1,050	10.7	-
Yugoslavia ..... "	891	609	31.6	-
Finland ..... "	277	278	-	.4
France ..... "	1,684	1,634	3.0	-
Italy ..... "	569	593	-	4.2
Lusemburg ..... "	5	7	-	40.0
Norway ..... "	125	124	.8	-
Czechoslovakia ..... "	1,697	1,680	1.0	-
Greater Lebanon ..... "	64	69	-	7.8
Algeria ..... "	2,838	3,183	-	12.2
French Morocco ..... "	2,803	2,981	-	6.4
Tunis ..... "	1,206	818	32.2	-
Total 17 countries ... "	29,193	28,451	2.5	-
Per Cent of Northern Hemisphere	60.4			
Production bushels				
Canada ..... "	76,998	b 66,217	14.0	-
United States ..... "	198,185	170,011	14.2	-
Belgium ..... "	4,182	3,379	19.2	-
Bulgaria ..... "	11,063	14,054	-	27.0
Spain ..... "	111,862	94,327	15.7	-
Hungary ..... "	24,649	18,831	23.6	-
Egypt ..... "	11,989	11,253	6.1	-
French Morocco ..... "	35,371	40,244	-	13.8

CEREAL CROPS IN FOREIGN COUNTRIES,-CONT'D.

Item.		1923.	1924.	1924 Decrease from 1923.	1924 Increase over 1923.
BARLEY		Thousands	Thousands	Per Cent	Per Cent
Production,-Cont'd.	bushels				
Tunis	"	11,482	2,526	78.0	-
Japan	"	73,445	75,324	-	2.6
Total 10 countries	"	559,226	496,166	11.3	-
Per Cent of Northern Hemisphere		43.7			
OATS					
Area	acres				
Canada	"	14,388	14,168	1.5	-
United States	"	40,833	41,625	-	1.9
Bulgaria	"	370	340	8.1	-
Spain	"	1,595	1,214	23.9	-
Hungary	"	856	746	12.9	-
Finland	"	1,059	1,063	-	.4
France	"	8,457	8,600	-	1.7
Italy	"	1,223	1,260	-	3.0
Luxemburg	"	64	72	-	12.5
Norway	"	256	256	-	-
Czechoslovakia	"	2,082	2,083	-	-
Gr. Lebanon	"	2	1	50.0	-
Algeria	"	600	623	-	3.8
French Morocco	"	29	37	-	27.6
Tunis	"	121	113	6.6	-
Total 14 countries	"	71,935	72,201	-	.4
Per Cent of Northern Hemisphere		69.8	-	-	-
Production,	bushels				
Canada	"	563,998	b 423,623	24.9	-
United States	"	1,299,823	1,356,338	-	4.3
Bulgaria	"	9,188	9,900	-	7.7
Spain	"	40,434	30,515	24.5	-
Hungary	"	25,547	19,290	24.5	-
Total 5 countries	"	1,938,990	1,839,666	5.1	-
Per Cent of Northern Hemisphere		52.0	-	-	-

Official sources and International Institute.
a. Commercial source.
b. Computed on basis of acreage and condition July 1.

CUBAN SUGAR PRODUCTION.

One central finishing grinding during the week leaving two centrals still at work. The production of the 177 centrals that have finished grinding amounts to 4,445,054 short tons compared with 3,871,576 short tons last season. The stocks at shipping ports is reduced to 715,428 short tons.

Weekly Statistical Sugar Trade Journal, July 24, 1924, page 407.

HOGS AND PORK PRODUCTS: INDICES OF FOREIGN SUPPLIES, DEMAND AND PRICE

Country and Item	Unit	May 1909-13 Average	June 1909-13 Average	June 1923	April 1924	May 1924	June 1924
United Kingdom:							
Production -							
Fat pigs at representative English markets..	Thousands			38	21	23	30
Pigs bought for curing in Ireland	"	a/ 101	a/ 93	70	81	85	83
Supplies of Brit. & Irish pork at London Central Markets	10,000 pounds			162	296	229	167
Trade -							
Imports -	Million						
Ham and bacon	pounds	51	51	88	77	112	86
Lard	"	17	19	20	17	32	22
Exports -							
Bacon, hams & shoulders from U.S. to U. K.	"	24	24	36	34	32	32
Lard from U. S. to U. K.	"	17	16	20	20	25	18
Stocks -							
Hams, bacon & shoulders Liverpool end of month	1,000 boxes			27	43	29	25
Lard, refined, Liverpool end of month	100 tons			12	17	24	30
Prices at Liverpool -	Cents per						
Wiltshire sides (Amer.)	pound			16.3	12.8	13.0	13.6
Wiltshire sides (Dan.)	"	15.6	15.8	22.4	17.8	19.4	21.5
Lard, Prime Steam Western.....	"	11.8	11.9	12.9	12.7	12.4	12.3
Denmark:							
Production -							
Pigs killed in export slaughter houses.....	Thousands	a/ 214	a/ 203	249	b/ 279	b/ 324	b/ 272
Trade -	Million						
Exports of bacon.....	pounds			30	40	42	c/ 36
Germany:							
Production -							
Receipt of hogs at 14 cities	Thousands	308	284	125	192	214	
Slaughter of hogs at 36 centers	"	369	344	121	211	229	

a/ 1911-1914 Average. b/ Interpolated. c/ Preliminary.

HOGS AND PORK PRODUCTS: INDICES OF FOREIGN SUPPLIES, DEMAND AND PRICE, CONTINUED

Country and Item	Unit	May 1909-13 Average	June 1909-13 Average	June 1923	April 1924	May 1924	June 1924
Germany, continued:							
Trade -							
Imports -	Million						
Bacon	pounds	d/	d/	10	4	4	
Lard	"	16	15	21	26	20	
Exports -							
Bacon to Germany, Belgium & Netherlands from U. S.	"	1	1	9	5	2	1
Lard to Germany, Belgium & Netherlands from U. S.	"	16	15	24	24	15	21
Prices -							
Lard, Hamburg	Dollars per 100 lbs			14.05			
Margarine, Berlin	cts. per lb.			--	11.5	e/11.9	
Hogs, live weight, Berlin	Dollars per 100 lbs	10.96	10.87	7.86	13.22	e/10.97	
Potatoes, feeding, Berlin	Cents per 100 lbs.	37	37		e/ 43		e/ 26
Barley, feeding, Leipzig	Dollars per 100 lbs	1.75	1.73	---	1.88	1.75	
United States:							
Production -							
Inspected slaughter	Thousands	2,747	2,937	4,303	4,073	4,278	4,288
Trade -							
Exports of bacon, hams and shoulders	Million pounds	14	14	56	58	46	44
Exports of lard	"	42	39	65	73	63	59
Stocks -							
Lard in cold storage end of month	"	--	--	124	102	128	153
Prices -	Dollars						
Hogs, Chicago	per 100 lbs	7.81	7.90	6.92	7.36	7.34	7.04
Lard, prime steam, Chicago	"	10.68	10.77	13.18	12.50	12.19	12.13

d/ Less than a half million pounds. e/ Preliminary.

NUMBER OF HOGS IN PRINCIPAL EXPORTING COUNTRIES. a

Year	United States	Canada	Denmark	Ireland	Sweden	Argentina
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1901 ..	48,699	b 2,354	---	1,219	806	---
1902 ..	46,923	---	---	1,328	---	---
1903 ..	47,009	---	b 1,457	1,384	---	---
1904 ..	47,321	---	---	1,315	---	---
1905 ..	52,103	---	---	1,164	830	---
1906 ..	54,794	---	---	1,244	---	---
1907 ..	56,084	3,445	---	1,317	---	---
1908 ..	54,147	3,370	---	1,218	---	b 1,404
1909 ..	58,186	2,913	b 1,468	1,149	---	---
1910 ..	65,620	2,754	---	1,200	957	---
1911 ..	65,410	b 3,610	---	1,415	---	2,900
1912 ..	61,178	3,477	---	1,324	---	3,045
1913 ..	58,933	3,448	---	1,060	1,023	3,197
1914 ..	64,618	3,434	2,497	1,306	---	b 2,901
1915 ..	67,766	3,112	1,919	1,205	891	---
1916 ..	67,503	3,485	1,983	1,290	1,065	---
1917 ..	70,978	3,619	1,651	947	1,030	3,260
1918 ..	74,584	4,290	621	974	634	3,227
1919 ..	59,344	4,040	716	978	717	3,199
1920 ..	58,127	3,517	c 1,116	982	1,011	---
1921 ..	56,097	3,905	1,430	977	---	3,221
1922 ..	68,427	3,916	1,899	1,037	---	b 1,437
1923 ..	65,501	4,405	2,853	1,346	---	---

a These figures are official estimates, except where otherwise indicated. They refer in some cases to number of hogs at the beginning or end of the year and in most other instances are for the month of June or months immediately before or after June. While not strictly comparable, they serve to indicate the trend of production in the respective countries. The United States figures were estimates at the end of the year.

b Census.

c Since 1920 South Jutland was included, where the number of hogs amounted to 108,000 in 1920; 103,000 in 1921; 165,000 in 1922; 288,000 in 1923.

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Compared with 1922 numbers of hogs in exporting countries 1923 increased in Canada, Denmark, and Ireland, but these increases made up less than half the decrease in the United States.

NUMBER OF HOGS IN PRINCIPAL IMPORTING COUNTRIES.

Year	Great Britain	Germany	Belgium	France	Italy	Netherlands
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1901 ..	2,180	---	1,015	6,758	---	764
1902...	2,300	---	1,137	7,209	---	822
1903 ..	2,687	---	1,183	7,561	---	882
1904 ..	2,862	18,921	1,155	7,522	---	862
1905 ..	2,425	---	1,047	7,559	---	---
1906 ..	2,323	---	1,148	7,049	---	---
1907 ..	2,637	22,147	1,279	6,995	---	---
1908 ..	2,823	---	1,162	7,202	2,508	---
1909 ..	2,381	---	1,117	7,306	---	---
1910 ..	2,350	---	1,494	6,900	---	1,260
1911 ..	2,822	---	1,229	6,720	---	---
1912 ..	2,656	21,924	1,349	6,904	---	---
1913 ..	2,234	25,659	1,412	7,036	---	1,350
1914 ..	2,634	25,341	---:a	5,926	2,722	---
1915 ..	2,579	17,287	---	4,910	---	1,487
1916 ..	2,314	17,002	---	4,362	---	---
1917 ..	2,051	11,052	---	4,165	---	1,185
1918 ..	1,825 :b	10,271	---:c	4,227	2,339	---
1919 ..	1,936 :b	11,594	770	4,373	---	450
1920 ..	2,122 :d	14,179	977	4,942	---	---
1921 ..	2,651	15,818	976	5,166	---	1,519
1922 ..	2,450	14,679	1,139	5,196	---	---
1923 ..	2,798	17,226	1,176	---	---	---

a Excludes invaded area 1914-1917. c Alsace Lorraine included 1918 to date.
b Exclusive of Alsace Lorraine. d Present boundaries.

MARGARINE CONSUMPTION FALLING OFF IN GERMANY

Those of the German people whose purchasing power has been increased are now turning more and more from the use of lard and margarine to butter for table use. The German margarine industry is, in consequence, going through a rather critical period of readjustment, according to a statement from the office of the American Agricultural Commissioner in Berlin.

In 1923 many new factories were established and a product was brought on the market which is stated to have been unsatisfactory for the average consumer. The number of the German margarine manufacturers at the end of 1923 was about 160 to 180 compared to about 116 before the war. Their capacity was 40,000 tons per month. At present one-third have closed and of the remainder only 80 factories are working full speed. Even the large Dutch concerns have had to close a fourth of their factories. Importations at present are naturally very small.

While prices are very low, mostly below prewar prices, the costs of production are greater. Of the raw materials, copra alone is being quoted at prewar prices. The tendency for prices of raw material on the Dutch market is toward decline in view of the bad business in the finished product.

NUMBER OF SWINE SLAUGHTERED IN UNDERMENTIONED COUNTRIES.

Year	Great Britain and Ireland a	Germany c	Denmark e	Belgium f	France g	Canada c
	1,000	1,000	1,000	1,000	1,000	1,000
1909-1913 Average ..	b 5,420	17,327	---	---	2,096	---
1909	---	15,573	---	---	2,105	---
1910	---	16,335	---	---	2,252	---
1911	---	18,616	2,211	---	1,970	---
1912	---	18,217	2,424	1,479	2,005	---
1913	---	d 17,893	2,405	---	2,148	1,665
1914	---	19,441	2,858	---	2,062	2,255
1915	5,640	13,293	2,594	---	2,000	2,616
1916	5,500	6,548	2,542	---	1,588	2,319
1917	4,950	5,795	2,479	---	1,552	2,084
1918	3,120	2,430	324	---	1,149	2,272
1919.....	2,660	1,368	456	487	1,132	2,332
1920	---	3,024	930	843	1,211	1,785
1921	---	6,927	1,641	1,312	1,989	1,636
1922	---	6,925	2,215	1,067	1,909	1,927
1923	---	5,782	3,414	--- h	1,173	---

a Estimate of slaughter of livestock for agricultural years ending May 31, as approved by the Ministry of Agriculture.
b Five year average 1909-10 to 1913-14.
c Inspected slaughter.
d The number slaughtered within 1922 boundaries for 1913 is reported as 16,375,542. As the difference between this figure and the one given in the table for former territory is not as great as changes in boundaries seem to warrant it may be inferred that the stock was driven to some central point for slaughtering.
e Slaughterings in export slaughter houses.
f Home and inspected slaughter.
g For the years 1909-13 the number slaughtered in the municipal slaughter houses of all France. For subsequent years the estimates are based on slaughtering in Paris which in 1911, 1912 and 1913 amounted to approximately 23 per cent of the numbers slaughtered in municipal slaughter houses.
h First three quarters.

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Hog slaughterings in Germany during 1923 were considerably below the 1922 slaughterings. For France, figures are available for only the first nine months of 1923, but they indicate some decrease in numbers. Denmark, on the other hand, shows a large increase. Figures in all cases do not purport to be total slaughterings but appropriate notes indicate to what they refer. They are indicative of the trend, however.

PORK PRODUCTION IN UNDERMENTIONED COUNTRIES.

Year	Great Britain and Ireland a	Germany b	Denmark c	Belgium d	France e	Canada f
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
1909-13 Average	914,368	3,214,184	---	---	318,592	---
1909	976,640	2,912,183	---	---	319,903	---
1910	842,240	3,054,733	---	---	342,298	---
1911	831,040	3,481,273	245,443	---	299,420	---
1912	1,008,000	3,406,646	269,016	295,800	304,805	---
1913	913,920	3,346,083	266,941	---	326,535	241,374
1914	743,680	3,305,017	317,271	---	313,409	327,037
1915	902,720	2,259,863	287,884	---	303,924	379,387
1916	880,320	1,113,100	282,201	---	241,437	336,324
1917	782,960	701,172	275,217	---	235,828	302,110
1918	609,280	332,910	35,993	---	174,709	320,388
1919	542,080	187,406	50,659	95,392	171,988	338,122
1920	548,800	414,291	103,259	168,074	184,011	258,859
1921	663,040	948,944	183,204	246,581	302,374	237,276
1922	893,760	1,267,218	243,678	217,811	290,107	279,446
1923	---	1,110,100	378,993	---g	178,266	---

a Total pork production for agricultural years ending May 31.
b Estimated from average weights furnished by the German Health Bureau and the German Meat Office.
c Approximate estimates of production in export slaughter houses.
d Home and inspected production.
e Production estimated from slaughterings in Paris slaughter houses, average dressed weight of 152 pounds as reported by the Villette slaughter house used in estimating production.
f Estimated production in inspected establishments.
g First three quarters.

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LONDON WOOL SALES OPEN WITH LOWER VALUES.

Quotations made at the opening of the fourth series of Colonial Wool Sales in London on July 1 as compared with last sales closing rates were from par to 5 per cent lower for merinos; 5 per cent lower for fine cross-breds; 7-1/2 per cent lower for medium cross-breds and from 7-1/2 to 10 per cent lower for slipes. The quantities to be offered during this series will total 128,800 bales. There was a large attendance of buyers, but the selection was somewhat miscellaneous reoffered wools forming the greater part of the 10,416 bales catalogued.

HOG PRODUCTS: PRODUCTION AND EXPORTS FROM THE UNITED STATES, 1909-1923.

Calendar Year	Pork, Exclusive of Lard			Lard			Total Hog Products		
	Amount Produced	Amount exported	Per Cent Exported	Amount Produced	Amount Exported	Per Cent Exported	Amount Produced	Amount Exported	Per Cent Exported
	Million Pounds	Million Pounds	Per Cent	Million Pounds	Million Pounds	Per Cent	Million Pounds	Million Pounds	Per Cent
Average 1909-1913	6,953	427	6.1	1,585	514	32.2	8,537	941	11.0
1909	6,690	472	7.1	1,506	458	30.4	8,196	930	11.3
1910	5,881	313	5.3	1,344	379	28.2	7,225	692	9.6
1911	7,511	456	6.1	1,717	605	35.2	9,228	1,061	11.5
1912	7,189	440	6.1	1,643	553	33.7	8,832	993	11.2
1913	7,492	456	6.1	1,713	575	33.6	9,205	1,031	11.2
1914	7,228	370	5.1	1,652	461	27.9	8,880	831	9.4
1915	7,850	888	11.3	1,800	489	27.2	9,650	1,377	14.3
1916.....	8,509	1,003	11.8	1,923	457	23.8	10,432	1,460	14.0
1917	6,901	925	13.4	1,577	384	24.4	8,478	1,309	15.4
1918	8,854	1,702	19.2	2,015	555	27.5	10,869	2,257	20.8
1919	8,933	1,865	20.9	2,089	785	37.6	11,022	2,650	24.0
1920	8,193	910	11.1	2,022	636	31.5	10,215	1,546	15.1
1921	8,487	742	8.7	2,095	893	42.6	10,582	1,635	15.5
1922	9,162	704	7.7	2,330	789	33.9	11,492	1,493	13.0
1923.....	11,182	934	8.4	2,871	1,060	36.9	14,053	1,994	14.2

Compiled from: Meat Production Consumption, and Foreign Trade in the United States, Calendar Years 1909-1923. Bureau of Animal Industry, Bulletin by John Roberts.

HOG PRODUCTS - EXPORTS FROM THE UNITED STATES. AVERAGE, 1904-1908 AND 1909-1913: ANNUAL, 1904-1923.

Year	PORK							LARD				
	Bacon	Hams & shoulders	Pork canned	Pork fresh	Pork pickled	Sausage	Total Pork	Lard	Lard neutral	Lard oil	Total lard	Total pork and lard
Year ending June 30 -	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Average:												
1904-1908	272,947	204,785	8,020	14,973	137,773	3,592	642,090	628,807	62,200	2,173	693,180	1,335,270
1909-1913	192,597	176,071	4,764	3,401	49,637	3,437	429,907	483,808	49,512	1,320	534,640	964,547
1904	249,666	194,949	9,479	18,634	112,225	2,781	587,734	561,303	55,000	2,864	619,167	1,206,901
1905	262,247	203,459	10,254	14,946	118,887	3,031	612,824	610,239	50,000	1,982	662,221	1,275,045
1906	361,211	194,268	12,700	13,444	141,821	3,963	727,407	741,517	70,000	2,266	813,783	1,541,190
1907	250,419	209,481	2,710	11,468	166,427	4,000	644,505	627,560	65,000	1,784	694,344	1,338,849
1908	241,190	221,770	4,957	16,374	149,506	4,184	637,981	603,414	71,000	1,969	676,383	1,314,364
1909	244,579	212,170	5,760	9,555	52,355	4,269	528,688	528,723	60,000	1,783	590,506	1,119,194
1910	152,163	146,885	4,062	1,040	40,032	2,536	346,718	362,928	42,600	1,149	406,677	753,395
1911	156,675	157,709	4,011	1,355	45,729	2,358	367,837	476,108	37,866	913	514,887	882,724
1912	208,574	204,044	5,840	2,598	56,321	4,018	481,395	532,256	62,318	1,576	596,150	1,077,545
1913	200,994	159,545	4,148	2,458	53,749	4,006	424,900	519,025	44,778	1,178	564,981	989,881
1914	193,964	165,882	3,074	2,668	45,543	3,005	414,136	481,458	29,324	845	511,627	925,763
1915	346,718	203,701	4,644	3,908	45,656	3,503	608,130	475,532	26,021	1,399	502,952	1,111,082
1916	579,809	282,209	9,611	63,006	63,461	7,707	1,005,803	427,011	34,427	3,207	464,645	1,470,448
1917	667,152	266,657	5,896	50,436	46,993	7,715	1,044,849	444,770	17,576	2,502	464,848	1,509,697
Calendar:												
1918	1,104,788	537,213	5,267	11,633	36,672	6,189	1,701,762	548,818	6,307	339	555,464	2,257,226
1919	1,190,297	596,796	5,792	26,777	34,114	11,044	1,864,820	760,902	22,957	1,101	784,960	2,649,780
1920	636,676	185,247	1,802	38,305	38,709	8,834	909,573	612,250	23,238	676	636,164	1,545,737
1921	415,356	232,324	1,150	56,083	32,843	4,454	742,210	868,942	23,951	597	893,490	1,635,700
1922	341,839	289,613	2,563	26,974	38,506	4,852	704,347	766,950	20,497	700	788,147	1,492,494
1923	456,797	372,093	2,804	54,691	41,841	5,367	933,593	1,035,382	24,129	736	1,060,247	1,993,840

Compiled from Foreign Commerce and Navigation of the United States, 1904-1923.

EXPORTS OF THE PRINCIPAL PORK PRODUCTS FROM THE UNITED STATES BY MONTHS,

Average, 1909-13, annually 1921-1924.

Month	Average 1909-1913	1921	1922	1923	1924
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Lard:					
January	45,052	76,185	73,194	107,786	132,758
February	49,190	91,841	75,520	89,055	99,910
March	49,845	82,617	64,377	109,187	100,726
April	37,407	53,275	42,459	85,475	73,307
May	42,312	48,604	50,817	93,199	62,648
June	39,449	67,656	57,249	64,605	59,475
July	33,569	83,329	66,058	69,478	---
August	35,431	87,411	68,907	83,758	---
September	37,503	104,741	61,120	83,630	---
October	33,825	56,886	66,332	76,378	---
November	34,986	51,855	62,321	74,251	---
December	43,589	64,542	78,596	98,578	---
Total	482,158	868,942	766,950	1,035,382	---
Bacon:					
January	18,001	43,203	26,108	43,352	a/ 46,014
February	15,906	31,637	30,794	36,296	a/ 43,771
March	16,618	35,349	31,180	40,549	a/ 34,002
April	15,320	32,852	20,490	34,790	a/ 29,533
May	13,978	38,464	19,070	34,524	a/ 16,942
June	13,748	35,012	24,067	28,641	a/ 14,645
July	15,817	48,172	32,584	27,581	---
August	17,181	45,340	32,591	33,004	---
September	16,987	44,718	30,448	45,161	---
October	14,175	23,601	28,850	46,689	---
November	14,331	15,642	26,170	39,027	---
December	16,690	21,366	39,486	47,131	---
Total	188,752	415,356	341,839	456,797	---
Hams and shoulders:					
January	15,679	16,870	22,012	31,080	b/ 33,053
February	15,044	15,848	25,209	28,192	b/ 37,337
March	15,104	19,103	23,583	25,892	b/ 32,692
April	14,950	24,926	22,764	33,738	b/ 28,014
May	15,861	15,509	24,988	30,032	b/ 28,642
June	15,462	18,537	31,553	30,749	b/ 29,499
July	15,907	27,786	26,668	36,683	---
August	15,837	32,234	18,761	36,190	---
September	13,332	17,138	20,592	31,749	---
October	10,986	12,110	22,090	25,652	---
November	12,107	16,783	25,237	32,920	---
December	12,591	15,481	26,156	29,132	---
Total	172,860	232,324	289,613	372,093	---

a/ Includes Cumberland sides as in previous years.
b/ " Wiltshire " " " " "

EXPORTS OF THE PRINCIPAL PORK PRODUCTS FROM THE UNITED STATES BY MONTHS, Cont'd.

Month	Average 1909-1913	1921	1922	1923	1924
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Fresh pork:					
January	313	18,692	1,064	6,612	6,559
February	138	5,915	879	3,772	3,832
March	174	2,964	911	3,123	2,649
April	185	3,938	948	4,177	1,983
May	193	3,174	684	2,331	1,522
June	266	2,071	2,096	3,093	1,256
July	87	7,379	2,516	3,492	---
August	109	3,807	2,092	4,183	---
September	170	1,559	2,198	3,215	---
October	149	2,458	2,257	3,728	---
November	149	2,716	5,378	7,946	---
December	341	1,410	5,951	8,748	---
Total	2,274	56,083	26,974	54,691	---
Pickled Pork:					
January	5,180	3,089	3,747	3,807	2,755
February	4,542	3,150	2,809	3,863	3,001
March	4,263	1,942	2,953	3,325	2,760
April	4,024	2,006	1,893	2,763	2,332
May	3,772	2,558	2,342	2,443	1,952
June	3,768	3,338	3,006	2,977	2,007
July	4,259	3,362	3,244	3,376	---
August	4,142	3,212	3,384	4,311	---
September	4,164	2,990	4,009	5,158	---
October	3,890	2,816	4,220	4,328	---
November	3,786	2,358	3,802	2,765	---
December	3,733	2,022	3,097	2,725	---
Total	49,523	32,843	38,506	41,841	---

Compiled from Monthly Summaries of Foreign Commerce of the United States.
Monthly figures do not add to the total in all cases because of revision and rounding.

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Exports of lard and bacon from the United States have been declining rapidly since the first of the year. Much of the decrease in both cases is seasonal in character, yet an actual fall is apparent. Lard exports are still nearly twice prewar figures, but bacon exports have fallen to about pre-war levels. Our trade in hams and shoulders is holding up remarkably well at a rate of about twice that carried on before the war. Exports of fresh pork though declining steadily are considerably above prewar figures. Pickled pork is exported in about the same volume month after month, but is relatively less important than in former years.

EXPORTS OF PRINCIPAL PORK PRODUCTS FROM THE UNITED STATES TO THE LEADING FOREIGN MARKETS.

Commodity and country to which exported -	Average fiscal years 1909-1913	Calendar year 1920	Calendar year 1921	Calendar year 1922	Calendar year 1923
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Bacon:					
United Kingdom	150,005	344,556	209,552	187,402	183,906
Italy	6,543	18,845	9,108	1,283	20,005
Cuba	6,225	21,191	27,241	23,860	25,531
Belgium	5,142	35,086	20,773	17,104	22,238
Netherlands	4,467	61,759	28,830	18,419	43,470
Finland	a/ 4,242	582	5,114	4,962	7,286
Canada	3,128	12,474	13,981	11,118	9,916
Norway	2,751	6,760	11,110	8,311	11,992
France	2,708	25,041	12,155	2,512	14,773
Sweden	1,379	17,411	7,262	7,320	9,030
Germany	1,313	76,035	54,134	54,487	96,382
Other countries	4,694	16,936	16,096	5,061	12,268
Total	192,597	636,676	415,356	341,839	456,797
Ham and Shoulders, Cured:					
United Kingdom	147,055	116,257	194,235	241,758	301,644
Belgium	8,873	6,597	7,568	10,821	18,762
Cuba	4,308	15,612	10,193	10,242	13,836
Canada	4,200	6,354	9,222	17,728	18,132
Mexico	4,104	1,022	966	995	1,053
Newfoundland and Labrador	1,267	653	562	51	731
Panama	1,018	345	516	508	768
Venezuela	373	291	252	343	370
Norway	302	248	1,765	1,983	3,015
Netherlands	277	1,589	1,903	450	2,910
France	139	26,209	1,398	487	3,741
Other countries	4,155	10,070	3,744	4,247	7,131
Total	176,071	185,241	232,324	289,613	372,093
Lard:					
United Kingdom	175,934	128,772	232,204	237,572	234,011
Germany	148,465	127,836	278,045	223,760	376,789
Netherlands	37,446	91,298	76,965	29,803	68,706
Cuba	36,295	65,721	72,311	80,878	90,100
Belgium	17,532	55,021	51,565	43,971	47,261
France	12,234	48,756	40,102	26,731	38,622
Canada	9,383	12,730	12,706	11,686	15,267
Mexico	7,719	17,302	43,458	43,897	42,655
Italy	4,217	23,154	11,745	15,937	52,962
Denmark	3,624	6,329	9,506	4,934	6,271
Ecuador	3,234	2,898	2,952	3,730	4,008
Haiti	3,092	1,950	1,312	1,539	2,014
Peru	2,365	2,414	3,323	5,812	8,263
Other countries	22,268	28,069	32,748	36,700	48,453
Total	483,808	612,250	868,942	766,950	1,035,382

a/ Average 1911-13 included in "Russia in Europe" prior to 1911.

EXPORTS OF PRINCIPAL PORK PRODUCTS FROM THE UNITED STATES TO THE LEADING FOREIGN MARKETS, Cont'd.

Commodity and country to which exported.	Average fiscal years 1909-1913	Calendar year 1920	Calendar year 1921	Calendar year 1922	Calendar year 1923
	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
Fresh Pork:					
United Kingdom	2,240	19,405	17,040	9,299	33,349
Panama	439	198	518	378	475
Canada	362	12,718	23,915	12,596	11,671
Cuba	123	733	974	2,724	2,333
Philippine Islands ...	a/ 108	53	62	104	143
Bermuda	33	76	47	62	91
Germany	b/ 3	3,070	12,463	1,526	3,132
Mexico	1	93	117	100	71
Netherlands	---	30	426	---	56
Belgium	---	447	337	19	731
Norway	---	---	89	77	299
Other countries	92	1,482	95	89	2,340
Total ..	3,401	38,305	56,083	26,974	54,691
Pickled Pork:					
United Kingdom	11,517	1,903	4,031	6,375	4,930
Canada	9,932	15,481	11,753	13,405	10,898
Cuba	7,750	4,775	1,376	1,541	3,333
West Indies other than Cuba	6,093	4,007	5,292	5,179	5,047
Newfoundland & Labrador	5,371	4,849	4,577	4,994	5,181
British Guiana	1,638	901	615	898	922
Germany	872	558	1,647	2,448	4,212
Norway	563	616	1,088	916	2,622
France	316	660	145	206	637
Belgium	270	617	652	373	766
Netherlands	98	1,224	215	417	716
Other countries	5,217	3,118	1,452	1,754	2,577
Total .	49,637	38,709	32,843	38,506	41,841

a/ Average 1910-13. None exported in 1909.
b/ 1911 only.

PORK AND PORK PRODUCTS: INTERNATIONAL TRADE, CALENDAR YEARS 1911-1923.

Countries	Average 1911-1913		1921		1922		Preliminary 1923	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Principal Exporting Countries:								
United States	171	1019,561	816	1679,444	818	1503,929	1,101	1995,923
Denmark	---	298,086	8,274	203,289	8,633	264,657	4,943	420,325
Netherlands	88,143	139,916	42,923	105,188	23,508	119,099	31,418	133,061
Canada	29,189	47,694	63,699	110,759	62,767	103,915	54,602	108,273
Sweden	6,736	19,445	16,686	32,423	19,560	24,470	19,725	33,179
China	---	7,679	---	20,357	---	9,828	---	---
Australia a	---	6,294	141	5,774	---	---	---	---
New Zealand	---	1,049	991	656	---	192	---	368
Brazil	3,767	278	13	14,235	13	6,428	---	31,931
Argentina	---	9	---	16,012	---	16,870	---	5,567
Chile	---	---	511	1,350	94	10	---	---
Principal Importing Countries:								
United Kingdom	875,929	15,820	1,026,046	2,033	1165,248	2,834	1416,937	5,798
Germany	265,669	---	546,203	b 444	243,600	1,168	419,087	1,412
Cuba	85,973	---	133,646	---	130,840	---	---	---
Italy	74,861	---	28,137	473	5,079	4,527	23,322	3,230
France	59,824	24,668	88,333	10,625	88,120	6,577	147,005	5,522
Belgium	22,232	16,254	46,453	18,613	48,933	10,210	44,512	12,023
Switzerland	21,976	---	24,931	13	13,086	1,102	15,922	40
Austria-Hungary	14,338	---	---	---	---	---	---	---
Norway	9,751	---	18,937	6	20,906	60	25,688	---
Union of S.Africa	8,249	30	500	704	775	474	1,417	3
Spain	553	---	3,161	1,089	429	1,407	c/ 3,236	c/ 600
Czechoslovakia	---	---	56,492	---	96,963	---	132,734	---
Austria	---	---	76,511	617	76,325	---	---	---
Philippine Isl.	---	---	9,128	---	6,684	---	6,207	---
Russia	---	28,871	---	---	---	---	---	---
Other countries	65,021	12,491	41,759	6,993	30,411	14,356	---	---
TOTAL	1,632,382	1638,145	2,234,291	2231,097	2042,792	2092,113	2347,856	2757,255

a/ Year ending June 30. b/ May-December. c/ Ten months.

Compiled from official sources.

PORK AND PORK PRODUCTS: EXPORTS FROM PRINCIPAL EXPORTING COUNTRIES.

Country and commodity	12 months, July, 1922-June, 1923.	12 months, July, 1923-June, 1924.	6 months Jan.-June 1923.	6 months Jan.-June 1924
	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
United States:				
Fresh and frozen	43,772	49,113	23,109	17,801
Bacon and hams	727,604	805,064	397,970	374,144
Lard	952,642	1,014,898	549,308	528,825
TOTAL	1,724,018	1,869,075	970,387	920,770
	11 months July, 1922-May, 1923.	11 months July, 1923 May, 1924.	5 months Jan.-May 1923.	5 months Jan.-May 1924.
Denmark:	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
Bacon (including some other)	276,209	388,864	146,175	182,661
Lard	7,662	14,686	4,768	7,426
TOTAL	283,871	403,550	150,943	190,087
Netherlands: a/				
Fresh and frozen	48,206	101,185	22,207	53,993
Bacon and hams	b/ 6,462	b/ 5,077	b/ 6,922	b/ 2,549
Lard	28,225	27,890	12,617	26,378
TOTAL	69,969	123,998	27,902	77,822
	10 months July, 1922-April, 1923.	10 months July, 1923-April, 1924.	4 months Jan.-Apr. 1923.	4 months Jan.-Apr. 1924.
	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
Canada:				
Fresh and frozen	683	1,231	404	822
Bacon and hams	86,456	83,326	33,965	34,144
Lard	3,966	4,453	2,292	2,901
TOTAL	91,105	89,010	36,661	37,867
Argentina:				
Fresh and frozen	13,012	2,815	1,076	77
TOTAL	13,012	2,815	1,076	77

a/ Net exports (domestic exports minus imports).
b/ Net imports.
COMPILED FROM: Official sources.

PORK AND PORK PRODUCTS: IMPORTS INTO PRINCIPAL IMPORTING COUNTRIES.

Country and commodity:	12 months July, 1922-June, 1923.	12 months July, 1923-June, 1924.	6 months Jan.-June 1923.	6 months Jan.-June 1924.
	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
United Kingdom:				
Fresh & frozen:	83,513	121,147	45,321	54,000
Bacon & hams..	927,667	1,027,377	506,006	507,679
Lard.....	274,331	274,290	146,955	150,600
TOTAL....	1,285,511	1,422,814	698,282	712,279
	11 months July, 1922-May, 1923.	11 months July, 1923-May, 1924.	5 months Jan.-May 1923.	5 months Jan.-May 1924.
	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
Germany:				
Fresh & frozen:	9,688	38,285	3,935	24,789
Bacon & hams..	56,899	88,452	22,501	33,789
Lard.....	175,596	280,271	120,063	145,947
TOTAL....	242,183	407,008	146,499	204,525
Belgium:				
Fresh & frozen:	11,953	1,535	4,207	1,074
Lard.....	42,053	29,151	20,476	12,770
TOTAL....	54,006	30,686	24,683	13,844
Norway:				
Hams.....	314	37	208	8
Other, not smoked:	18,788	15,547	10,138	7,246
Lard.....	6,191	4,992	2,734	2,260
TOTAL....	25,293	20,576	13,080	9,514
	10 months July, 1922-April, 1923.	10 months July, 1923-April, 1924.	4 months Jan.-Apr. 1923.	4 months Jan.-Apr. 1924.
	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds
France:				
Fresh & frozen:	31,376	43,530	11,584	13,506
Bacon & hams..	15,532	34,590	8,260	14,508
Lard.....	58,035	53,634	27,770	22,373
TOTAL	104,943	131,754	47,614	50,387
Italy:				
Bacon & hams..	698	18,286	548	8,383
Lard.....	3,687	9,847	2,200	4,847
TOTAL....	4,385	28,133	2,748	13,230

COMPILED FROM: Official sources.

BACON, HAMS AND LARD: IMPORTS INTO THE UNITED KINGDOM, BY COUNTRIES, AVERAGE, 1909-1913 ANNUAL 1909-1923.

Calendar Year	BACON					HAMS			LARD		
	United States	Denmark	Canada	Other C'tries	Total	United States	Other C'tries	Total	United States	Other C'tries	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Average 1909-1913	197,468	232,510	47,086	34,767	511,831	94,242	7,809	102,051	185,882	11,948	197,830
1909	245,174	202,691	49,659	20,528	518,052	120,240	6,211	126,451	190,801	6,384	197,185
1910	146,375	200,975	46,137	39,213	432,700	74,567	5,975	80,542	150,445	12,234	162,679
1911	203,598	237,674	68,970	35,057	545,299	99,378	7,561	106,939	192,561	11,588	204,149
1912	190,215	259,695	43,389	25,720	519,019	91,840	8,722	100,562	186,276	14,259	200,535
1913	201,978	261,626	27,274	53,318	544,084	85,184	10,574	95,759	209,327	15,273	224,600
1914	170,571	204,058	38,336	58,020	570,985	86,778	7,171	93,949	187,314	10,378	197,692
1915	395,315	231,081	96,789	7,435	730,618	152,771	13,040	165,811	235,063	12,505	247,568
1916	448,494	183,861	178,541	21,931	832,827	167,284	6,858	174,142	209,056	7,533	216,589
1917	388,314	125,792	197,914	23,547	735,568	126,194	5,985	132,179	154,504	13,518	168,022
1918	968,276	2,407	192,618	9,746	1,173,039	158,929	15,225	174,154	289,653	19,512	309,165
1919	660,074	744	234,556	32,120	927,494	192,457	10,616	203,073	205,372	38,602	243,974
1920	376,574	78,856	167,217	5,856	628,503	31,762	4,565	36,327	128,755	33,253	162,008
1921	281,050	207,187	94,531	53,122	635,890	114,320	11,931	126,256	222,923	31,980	254,903
1922	275,897	264,738	82,575	41,191	664,401	147,903	12,620	160,523	234,145	23,379	257,524
1923	316,810	395,423	93,440	67,160	872,833	181,475	14,199	195,674	232,476	40,372	272,848

Compiled from Trade of the United Kingdom with Foreign Countries 1910 - 1922 and Accounts Relating to the Trade of the United Kingdom, December 1923.

BACON: PRICES PER POUND OF AMERICAN BACON AT BERLIN, GERMANY; OF AMERICAN BELLIES AT LIVERPOOL, ENGLAND, AND OF AMERICAN, CANADIAN, DANISH, IRISH, AND BRITISH WILTSHIRE SIDES AT BRISTOL, ENGLAND, JANUARY 1922 - APRIL 1924.

Market, Grade and Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Germany -													
Berlin													
American bacon a													
1922....	11.4	11.5	11.2	12.4	12.2	13.7	14.3	16.5	14.6	13.2	16.4	16.4	13.6
1923....	20.6	16.3	15.2	15.2	14.9	14.7	15.1	14.2	17.3	18.4	21.4	20.1	17.0
1924....	16.7	13.8	13.8	14.0	14.4								
England													
Liverpool:													
Amer. bellies													
1922....	17.7	17.9	16.6	16.6	16.7	18.7	19.0	20.1	19.8	21.2	b/ 25.6	23.9	18.9
1923....	18.1	16.8	16.3	16.0	14.7	14.2	15.3	17.3	18.0	15.3	14.9	14.4	15.9
1924....	14.6	14.4	14.0	13.6	13.6	13.9							
Bristol:													
1922....													
American.....	17.9	23.4	20.7	20.1	20.6	21.5	23.4	24.3	21.4	20.6	21.6	18.5	21.2
Canadian.....	21.7	26.3	22.7	24.0	27.8	27.4	27.8	28.3	27.7	23.0	25.6	19.8	25.2
Danish.....	27.9	30.2	26.4	28.4	32.8	32.8	32.0	32.1	32.6	27.3	29.2	25.1	29.7
Irish.....	29.4	32.3	29.3	33.1	34.5	35.4	35.3	35.9	32.8	29.7	32.0	30.0	32.5
British.....	31.1	33.1	31.3	34.5	34.7	35.4	35.7	36.9	33.6	30.3	32.4	30.9	33.3
1923													
American.....	17.9	15.7	16.4	16.6	17.3	17.3	16.7	23.6	19.5	18.6	16.0	14.4	17.5
Canadian.....	20.8	19.9	21.0	22.0	22.3	20.2	20.8	25.4	21.1	20.2	19.6	17.9	20.9
Danish.....	24.5	23.5	23.9	25.4	24.0	23.5	23.2	29.7	23.1	21.4	20.7	20.0	23.6
Irish.....	30.3	29.3	27.5	28.1	25.8	23.9	23.7	c/30.6	c/24.4	22.6	21.9	21.8	25.8
British.....	32.4	29.3	27.5	27.2	26.2	24.9	25.9	32.6	26.4	24.6	23.9	23.0	27.0
1924													
American.....	13.7	13.8	13.4	13.6	13.6	14.3							
Canadian.....	17.1	17.7	17.2	17.9	17.9	18.3							
Danish.....	19.4	19.4	17.8	18.8	20.2	21.6							
Irish.....	22.1	19.6	20.1	21.8	23.4	22.0							
British.....	23.2	21.5	21.5	22.5	23.8	22.8							

Germany: Wirtschaft und Statistik.
Great Britain: Ministry of Agriculture and Fisheries, Returns of Market Prices, average for the last week of the month. Exchange, Monthly average as given in Federal Reserve Bulletin.
a/ Designated "fat, salt", only, beginning November, 1923. b/ London price. c/ Interpolated.

LARD: LIVERPOOL - CHICAGO PRICE DIFFERENTIAL PER POUND, JAN., 1922 - APRIL, 1924.

Month	Price: Liverpool	Price: Chicago	Spread	Freight Rate: Chicago New York	Freight Rate: New York Liverpool	Spread less freight
	Cents	Cents	Cents	Cents	Cents	Cents
1922-						
January	11.3	10.15	1.15	.6275	.60	- .0775
February	12.9	11.85	1.05	.6275	.60	- .1775
March	13.2	12.20	1.00	.6275	.60	- .2275
April	12.8	11.60	1.20	.6275	.60	- .0275
May	13.6	12.30	1.30	.6275	.60	.0725
June	13.5	12.30	1.20	.6275	.60	- .0275
July	13.3	12.10	1.20	.565	.60	.035
August	12.9	11.68	1.22	.565	.60	.055
September	12.9	11.54	1.36	.565	.60	.195
October	13.3	12.08	1.22	.565	.35	.305
November	13.6	11.98	1.62	.565	.35	.705
December	13.8	11.70	2.10	.565	.35	1.185
Average	13.09	11.79	1.30	.596	.538	1/ .166
1923 -						
January	13.1	12.08	1.02	.565	.35	.105
February	12.9	11.90	1.00	.565	.35	.085
March	13.7	12.60	1.10	.565	.35	.185
April	13.1	12.15	.95	.565	.35	.035
May	12.8	11.70	1.10	.565	.35	.185
June	12.9	11.78	1.12	.565	.35	.205
July	12.8	11.58	1.22	.565	.35	.305
August	12.8	11.83	.97	.565	.35	.055
September	14.0	12.92	1.08	.565	.35	.165
October	14.5	13.40	1.10	.565	.35	.185
November	14.8	14.13	.67	.565	.38	- .275
December	15.0	13.51	1.49	.565	.40	.525
Average	13.53	12.46	1.07	.565	.3567	2/ .1483
1924 -						
January	14.9	13.12	1.78	.565	.40	.815
February	13.2	11.76	1.44	.565	.40	.475
March	12.8	11.66	1.14	.565	.50	.075
April	12.7	11.46	1.24	.565	.50	.175
May	12.4	11.13	1.27	.565	.50	.205
June	12.3	11.21	1.09	.565	.50	.025

Division of Statistical & Historical Research.

1/ Average of margin = .168

2/ Average of margin = .1467.

THE INDIAN MONSOON AND THE COTTON CROP.

The arrival and continuance of the southwest monsoon with its accompanying general rains is an important factor in the planting and growth of the Indian cotton crop especially in central and northern India. The hot dry weather of the period March to May bakes the soil so that it is impossible to prepare the land for seeding before the coming of the monsoon rains. After the coming of the monsoon, seeding must be completed in the short interval between the first fall of rain and the tropical downpour of the mid-monsoon period.

The monsoon usually begins between the first and the middle of June and lasts until September and retreats southward from October to December. A delay in its commencement is likely to lessen the area which can be planted and the yield of cotton as the growing period is short. After the establishment of the rainy period it is important that the rainfall shall be steady and general until the latter part of the period when sunshine with occasional showers is beneficial to the cotton crop.

Some important cotton growing areas of India are outside of the area affected by the southwest monsoon. Madras and the south of the Hyderabad State and the extreme south of the Bombay Presidency are dependent upon the northeast monsoon which brings rains to southern India between the middle of December and the end of May. The canal colonies of the Punjab and Sind, although in the southwest monsoon area, receive a small amount of rain and depend largely upon great irrigation systems supplied by snow-fed rivers.

Recent reports from India indicate that sowings have been delayed this season because of the inactivity of the monsoon and unusually light rainfall except along the west coast. Sowing of cotton has proceeded as usual in the irrigated sections. The monsoon set in mildly on the 12th of June, later than usual, and proceeded into the interior very slowly. By the end of June it had slackened so that rains of any consequence were confined to the coast section and the total rainfall is considerably below the average. However, it is stated that an occasional break in the monsoon is often a precursor of a more general downfall.

AID FOR AUSTRALIAN COTTON.

Hereafter all cotton activities in the Commonwealth of Australia, will be controlled and aided by a ministerial Cotton Council. An advisory committee has been formed to devise a plan of plant breeding, cultivation experiments, investigations of insect pests and diseases and the training of experts in cotton culture. The American Consul at Melbourne, Mr. N. L. Anderson, reports the meeting in May, 1924, of representatives of the Commonwealth and the several States to consider cotton. The result was the formation of the Council, composed of Federal Ministers and ministers representing the States of New South Wales, Queensland, Victoria, South Australia, and Western Australia. The new Council met early in June to discuss questions relative to guaranteed prices, conditions of sale, quarantine regulations, ginning, marketing organization, control of seed supply and finances.

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SPANISH COTTON MILLS IN ARGENTINA.

Textile interests in Barcelona are planning the erection of spinning mills in Argentina. This move is attributed to the fact that, while at one time Spain supplied a large percentage of Argentina's cotton goods, competition from England has ruined the Spanish trade in those lines.

The American Assistant Trade Commissioner at Madrid, Mr. James G. Burke, reports the departure for Argentina of ex-Minister of Agriculture Cambo, said to be one of Spain's leading financial powers. Mr. Cambo appears to be the head of the new enterprise, which has the backing of a group of Barcelona bankers and other prominent Spaniards. The tentative plans include the installation of British machinery. It is said that this move is one of the few Spain has made to recover her share of South American business.